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Introduction

Preserving and increasing the supply and availability of affordable housing for low- and moderate-income households is the primary role of the Connecticut Housing Financing Authority. By offering financing terms not generally available in the commercial market, the Authority helps developers achieve feasibility for housing developments which otherwise would not be possible. These developments not only provide quality affordable housing, but they create jobs in Connecticut's construction industry, support the local property tax base, and bring revitalization to urban neighborhoods.

Financing may be provided for creating new affordable units, or rehabilitating older units. Construction to permanent or permanent "take out" financing is available. The Authority's mortgage loans feature interest rates at or below conventional rates, and loan terms up to 40 years. Mortgage loans may be made to for-profit and non-profit entities.

The Authority also administers the federal Low-Income Housing Tax Credit Program and the State of Connecticut's Housing Tax Credit Contribution Program. A schedule for Tax Credit funding rounds will be established annually, and Tax Credit applications will be accepted subject to the published funding round deadlines.

For additional information, please see Appendix 12, Multifamily Housing Program Procedures.

Qualified Development Team Requirements

Minimum Qualification Submissions and Standards

DISCIPLINE	QUALIFICATIONS
Architect	Please see Construction Guidelines: Project Planning & Technical Services Review
Applicant (Owner/Mortgagor) and Developer	Audited or personal financial statements for the most recent three years (include notes and projections) for the applicant, co-sponsor(s) and developer. If the applicant, co-sponsor and/or developer is newly formed with no historical financial statements, then please provide financial statements for the parent organization. ¹ If applicable, identity of interest certification 3 years or 3 successful projects, whichever is greater, as evidenced by the Previous Participation Certification If applicable, disclosure of litigation or default
General Contractor	Previous Participation Certification, including disclosure of any identity of interest or litigation See Construction Guidelines: Project Planning & Technical Services Review
Property Management	Previous Participation Certification, including disclosure of any identity of interest or litigation See Management Agent Approval Requirements

¹ A waiver from the requirement to provide financial statements prepared or audited by an independent certified public accountant may be requested in writing by an Applicant at the time the Application is submitted for consideration by CHFA.

Loan Fee Schedule

CHFA Multifamily Financing Fees

<u>Loan Amounts</u>	Predevelopment Financing Proposal (PFP) Fee		Loan Origination and Processing Fee		Loan Commitment Fee	
	For-Profit Applicants	Qualified Not-For-Profit Applicants	For-Profit Applicants	Qualified Not-For-Profit Applicants	For-Profit Applicants	Qualified Not-For-Profit Applicants
	Non-refundable fee to be paid at submission of PFP		Non-refundable fee to be paid at submission of a CHFA financing application. If financing is approved, fee amount will be credited against full Loan Commitment Fee.		Collected upon execution of CHFA Loan Commitment Letter. Fee may be reimbursed from CHFA-approved development proceeds.	
Up to \$1,000,000	\$500	\$250	\$2,500	\$1,250	2.00% of Loan Amount	
> \$1,000,000 up to \$2,500,000					1.75% of Loan Amount	
> \$2,500,000 up to \$5,000,000					1.50% of Loan Amount	
> \$5,000,000					1.25% of Loan Amount	

(1) In cases where the amounts of the Authority's construction financing and permanent financing may be different, the Loan Commitment Fee will be calculated on the greater amount.

(2) Cost of Issuance, when applicable, is separate and distinct from the Authority's Loan Commitment Fee. When applicable, loan the cost of issuance fee shall equal a percentage of the of the loan principal, as solely determined by the Authority, to be collected from the borrower at Initial Closing.

(3) Negative arbitrage on the Authority's bonds, if applicable, will be estimated during the underwriting process. This amount may be collected from the borrower at Initial Closing.